



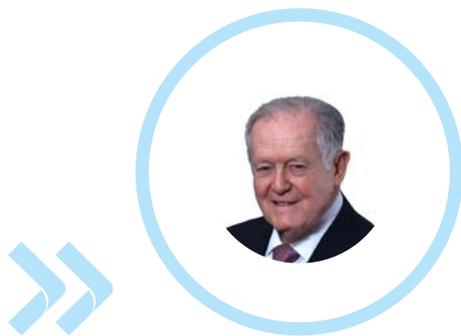
The board of directors of Grupo Aval is composed of seven principal members and seven alternate members, each of whom serves a one-year term and may be reelected indefinitely. The term for the current directors expires on March 31, 2023.

The current members of the board of directors were appointed at a shareholders' meeting held on March 30, 2022. The following table presents the names of the current principal and alternate members of the board of directors.

Board Member	Alternate
Luis Carlos Sarmiento Angulo	Mauricio Cárdenas Müller
Alejandro Figueroa Jaramillo	Carlos Eduardo Upegui Cuartas
María Lorena Gutiérrez Botero	Juan Camilo Ángel Mejía
Álvaro Velásquez Cock	Ana María Cuéllar de Jaramillo
<u>Fabio Castellanos Ordóñez</u> (*)	<u>Luis Fernando López R.</u> (*)
Miguel Largacha Martínez	César Prado Villegas
<u>Esther América Paz Montoya</u> (*)	<u>Germán Villamil Pardo</u> (*)
(*)Independent Director under Colombian requirement.	

Luis Fernando Pabón Pabón is the secretary of the Board of Directors.

Biographical information of the principal members of our board of directors is set forth below.



## LUIS CARLOS SARMIENTO ANGULO,

has served as the Chairman of the Board of Directors of Grupo Aval since 1999. Mr. Sarmiento Angulo is the founder and controlling shareholder of Grupo Aval and, since 1985, has served as a member of the Board of Directors of Organización Luis Carlos Sarmien-

to Angulo Ltda., an affiliate of our controlling shareholder. Since 2010 he has served as principal member of the Board of Directors of Casa Editorial El Tiempo and of CEET TV. He also serves as Chairman of the Board of Directors of the following not-for-profit entities: Fundación Grupo Aval, Fundación Luis Carlos Sarmiento Angulo, and Fundación Centro de Tratamiento e Investigación del Cáncer—"C-TIC". He is supporting, among other initiatives, Corporación Microcrédito Aval, a micro-finance not-for-profit organization, the CTIC, Corporación Excelencia en la Justicia, and Fundación para el Futuro de Colombia—Colfuturo. He holds a degree in Civil Engineering from Universidad Nacional de Colombia. He is the father of the President of Grupo Aval, Mr. Luis Carlos Sarmiento Gutiérrez. Mr. Sarmiento Angulo's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



## ALEJANDRO FIGUEROA JARAMILLO,

has served as a principal member on the Board of Directors of Grupo Aval since 1999. Mr. Figueroa Jaramillo has been the President of Banco de Bogotá since 1988. He has

been employed with Banco de Bogotá since 1973, where he also served as Executive Vice President and Vice President of Finance. He is the Chairman of the Board of Directors of Porvenir and has been a board member of Porvenir since 1991. He has also been a member of the Board of Directors of Corficolombiana since 1998 and of Fundación Grupo Aval since 2011. He previously served as Vice-Minister and Deputy Minister of Economic Development of Colombia. He holds a degree in Civil Engineering from Facultad de Minas de la Universidad Nacional in Antioquia and a Master of Arts degree and PhD candidate in Economics from Harvard University. Mr. Figueroa Jaramillo's business address is Calle 35 No. 7 47, Bogotá, D.C., Colombia.



## MARÍA LORENA GUTIÉRREZ BOTERO,

has served as President of Corficolombiana since August, 2018. Ms. Gutiérrez previously served as Minister of Commerce, Industry and

Tourism from 2017 to 2018, Ambassador of Colombia in Germany from 2016 to 2017 and Minister to the Presidency from 2010 to 2016. She has also served in the past as Dean of the Business School at Universidad de Los Andes. Ms Gutiérrez served as a member on the Board of Directors of Grupo Aval since 2019 and Promigas since 2020. She holds a degree in Industrial Engineering with a specialization in finance from Universidad de los Andes, a Master of Business Administration (MBA) and a PhD in Finance from the A.B. Freeman School of Business at Tulane University. Her principal business address is Carrera 13 No. 26-35, Bogotá, D.C., Colombia.



## ÁLVARO VELÁSQUEZ COCK,

has served as a principal member of the Board of Directors of Grupo Aval since 2013 and previously as an alternate member thereof since 2008. Mr. Velásquez Cock has ser-

ved as advisor to Grupo Ethuss since 1994. He has acted as Dean of the Faculty of Economics of the Universidad de Antioquia, Chief of the Departamento Nacional de Estadística—DANE, President of Pedro Gómez & Cía. S.A. and as a member of the Advisory Committee of the Superintendency of Finance. He has been a member of the Board of Directors of Banco de Bogotá since 2001, of Banco de Bogotá—Panamá since 1984, of Corficolombiana since 1992, of Unipalma since 1996 and of BAC entities since 2011. He holds a degree in Economics from the Universidad de Antioquia. Mr. Velásquez Cock's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



## FABIO CASTELLANOS ORDÓÑEZ,

has served as a principal member of the Board of Directors of Grupo Aval since March 2018 and previously as an alternate member since September 2015. He was, until 2020 the local representative in Colombia of AMF (Ascen-

ding Markets Financial Guaranty Corporation) and has previously acted as Chief Country Officer and Executive Director of ABN-AMRO Bank (Colombia) S.A., The Royal Bank of Scotland (Colombia) S.A., Scotiabank Colombia S.A. and Vice President and Corporate Finance Executive of the Representative Office in Colombia, New York and Argentina of The Chase Manhattan Bank, N.A for 22 years. Mr. Castellanos serves as member of the Board of Directors of Ignacio Gómez IHM S.A. He holds a degree in Business Administration from California State Polytechnic University and a Master's Degree in Management in the Network Economy from Università Cattolica del Sacro Cuore. Mr. Castellanos Ordóñez' business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



**MIGUEL  
LARGACHA MARTÍNEZ,**

has served as President of Porvenir since 2008. Mr. Largacha Martínez previously served as President of Horizonte Sociedad Ad-

ministradora de Fondos de Pensiones y de Cesantías S.A., and held other positions within BBVA Colombia S.A., including Executive Vice President and Vice President of Banco Ganadero (the predecessor to BBVA Colombia S.A.) and has been a member of the Board of Directors of Fundación Grupo Aval since 2011. He holds a law degree from Universidad Javeriana and has further completed graduate studies in Financial Legislation and Executive Management at the Universidad de los Andes. His business address is Carrera 13 No. 27 75, Bogotá, D.C., Colombia.



**ESTHER AMÉRICA  
PAZ MONTOYA,**

has served as a principal member on the Board of Directors of Grupo Aval since 2010, and previously as an alternate member the-

reof since 2005. Ms. Paz Montoya is a former President of Banco AV Villas, where she also served as Vice President of Finance and Vice President of Operations, and a former President of Ahorramás Corporación de Ahorro y Vivienda. Ms. Paz Montoya has served as a member of the Board of Directors of Agremiación Cívica Centro Internacional San Diego S.A. since 2009. She holds a degree in Business Administration from the Universidad del Valle and graduate studies in finance from Universidad de Los Andes. Ms. Paz Montoya's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

Biographical information of the alternate members of our Board of Directors is set forth below.



**MAURICIO  
CÁRDENAS MÜLLER,**

has served as an alternate member of the Board of Directors of Grupo Aval since 2015. Previously, he served as a principal member on the Board of Directors of Grupo Aval from 2010 until 2014, and as an alternate mem-

ber thereof since 2002 until 2010. Mr. Cárdenas Müller has acted as chief advisor to Luis Carlos Sarmiento Angulo since 2004. He is a member of the Board of Directors of Seguros Alfa S.A. and of Seguros de Vida Alfa S.A. since 2014, and previously served from 2002 until 2011. He has also served as a member of the Board of Directors of Fundación para el Futuro de Colombia – Colfuturo since 2007, of Porvenir since 2008, and of Casa Editorial El Tiempo since 2011. Mr. Cárdenas holds a degree in Electronic Engineering from Universidad Javeriana and a MBA from Escuela de Dirección y Negocios de la Universidad de la Sabana – INALDE. Mr. Cárdenas Müller's business address is Carrera 13 No. 26A-47, Bogotá, D.C., Colombia.



**CARLOS EDUARDO  
UPEGUI CUARTAS,**

age 60, has served as an alternate member of the Board of Directors of Grupo Aval since March 26, 2021 and principal member of the Board of Directors of Corficolombiana. Mr.

Upegui Cuartas has been President of Banco Popular since June 2014 and previously acted as its Executive Vice-president. Previously he was legal representative of Ripley Compañía de Financiamiento S.A. from 2012 to 2014 and President of BCSC S.A. from 2009 to 2012. He has also served in the past as member of the Board of Directors in several financial entities including Metlife Colombia Seguros de Vida S.A., Titularizadora Colombiana S.A., Depósito Centralizado de Valores de Colombia—Deceval S.A. He holds a degree in business administration with graduate studies in markets from Universidad de los Andes. His business address is Calle 17 No. 7 43, Bogotá, D.C., Colombia.



JUAN CAMILO  
ÁNGEL MEJÍA,

age 56, has served as an alternate member on the Board of Directors of Grupo Aval since 2008. Mr. Ángel Mejía has been the President of Banco AV Villas since 2007, and previously

acted as its Vice President of Credit and Portfolio, Vice President of Asset Regularization and Vice President of Real Estate. Previously he was an advisor in the Offerings Department of Banco Central Hipotecario and Project Manager in the Capital Markets division of Corfinsura. He has also been a member of the Board of Directors of Asociación Bancaria de Colombia since 2007, of Titularizadora Colombiana S.A. since 2008 and of Fundación Grupo Aval since 2011. He holds a degree in Civil Engineering from the Universidad de Medellín with graduate studies in finance from Universidad Eafit. Mr. Ángel Mejía's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



ANA MARÍA  
CUÉLLAR DE JARAMILLO,

age 68, has served as an alternate member of the Board of Directors of Banco de Bogotá since 2007 and also serves as a member of

the Board of Directors of Megalínea, Biomax S.A. and of BAC entities since 2011. Ms. Cuéllar de Jaramillo is an independent consultant who specializes in systems and procedures for financial control and has formerly served as Director of the Dirección de Impuestos y Aduanas Nacionales DIAN and in several positions in Citibank. She holds a degree in accounting from Universidad Jorge Tadeo Lozano. Ms. Cuéllar de Jaramillo's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



## LUIS FERNANDO LÓPEZ ROCA,

age 65, has served as an alternate member on the Board of Directors of Grupo Aval since March 23, 2018. Dr. López Roca is a partner of López Montealegre Abogados S.A., Director of the Financial Law Department at Universidad Externado de Colombia, Alternate

Judge of the Constitutional Court for the 2018-2021 period and arbitrator. Dr. López Roca has acted as Superintendent of Securities, President of the Colombian Association of Commercial Financing Companies, and Advisor to the Inter-American Development Bank. He also held several positions in the Superintendency of Corporations, the Chamber of Commerce of Bogotá and the Superintendency of Banks (Superintendency of Finance). Dr. López Roca holds a Law Degree and PhD from Universidad Externado de Colombia, with an LLM in International Business Law at Universidad Francisco Vitoria and graduate studies in Economic, Commercial and Financial law at Universidad Externado de Colombia and Universidad de los Andes. Dr. López Roca's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



## CESAR PRADO VILLEGAS,

age 50, has served as President of Banco de Occidente since September 2018 and as member of the Board of Directors of Grupo Aval since March 29, 2019 and also as a

member of the Board of Directors of Corficolombiana since March 2019 and Fiduciaria de Occidente since March 2020. Mr. Prado previously served as Administrative Vice-president of Banco de Bogotá from April to September 2018, President of Fiduciaria Bogotá from 2010 to 2018 and Superintendent of Finance from 2007 to 2008. He holds a law degree from Universidad del Rosario, a graduate degree in commercial law from Universidad de los Andes and a LLM from The London School of Economics. His business address is Carrera 4 No. 7-61, Cali, Colombia.



**GERMÁN  
VILLAMIL PARDO,**

age 62, has served as an alternate member on the Board of Directors of Grupo Aval since 2010 and previously as a principal mem-

ber thereof since 2006. Mr. Villamil Pardo is a partner of Gómez Pinzón Abogados S.A. He has served as a member of the Board of Directors of Gómez Pinzón Abogados S.A. since 1997. Mr. Villamil Pardo formerly served as a member of the board of Inversiones Inmobiliarias Arauco Alameda S.A.S and Inversiones Inmobiliarias Barranquilla Arauco S.A.S. He previously held several positions in the Ministry of Finance of Colombia as well as in Banco de la República. He holds a law degree with graduate studies in tax law from the Universidad de los Andes. Mr. Villamil Pardo's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



**LUIS FERNANDO  
PABÓN PABÓN,**

age 63, has served as Secretary of the Board of Grupo Aval since 2000. Mr. Pabón Pabón formerly served as Legal Vice President of

Banco de Colombia and as Legal Counsel to the President of Banco de Bogotá. He has been a member of the Board of Directors of Banco AV Villas since 1998, of Porvenir since 2003, of Almaviva S.A. since 2007, of Organización Luis Carlos Sarmiento Angulo Ltda. since 2006 and of Casa Editorial El Tiempo and CEET TV since 2011. He also serves as legal counsel to Organización Luis Carlos Sarmiento Angulo Ltda. Mr. Pabón Pabón holds a law degree from Universidad Javeriana and graduate studies in financial law from the Universidad de los Andes. Mr. Pabón Pabón's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.

## GRUPO AVAL ACCIONES Y VALORES S.A.

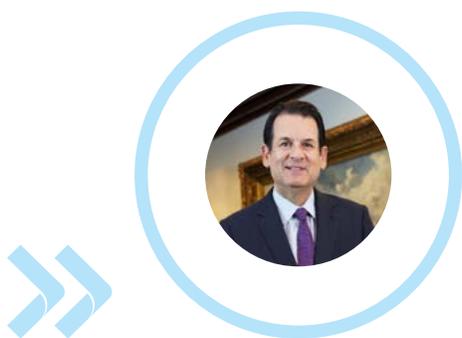
### EXECUTIVE OFFICERS

The executive officers of Grupo Aval are responsible for the day-to-day management of our company. The executive officers serve until removed.

The following table lists the names and positions of our executive officers. Certain of our executive officers are also members of the boards of directors of our subsidiaries.

Name	Position
Luis Carlos Sarmiento Gutiérrez	President
Rafael Eduardo Neira Torres	Chief of Internal Control
Diego Fernando Solano Saravia	Chief Financial Officer
Eduardo Duque Suárez	Chief Risk Management Officer
Rodolfo Vélez Borda	Chief of Information Technology
José Manuel Ayerbe	Vice-President of Corporate Marketing
Jorge Adrián Rincón Plata	Chief Legal Officer
David Escobar Linares	Internal Audit Officer

Biographical information of our executive officers and key employees who are not directors is set forth below.



#### LUIS CARLOS SARMIENTO GUTIÉRREZ,

has served as President of Grupo Aval since 2000. Mr. Sarmiento Gutiérrez acted as President of Cocolco S.A. from 1997 until 2000. Previously he served as Executive Vice Pre-

sident at First Bank of the Americas in New York and as an analyst and financial manager at Procter & Gamble's corporate headquarters. He has been the Chairman of the Board of Directors of Banco de Bogotá since 2004 and of Corficolombiana since 2006. He holds a Bachelor of Science degree, magna cum laude, in civil engineering from the University of Miami and a MBA with a concentration in Finance from the Johnson Graduate School of Management at Cornell University. Mr. Sarmiento Gutiérrez is the son of the Chairman of the Board of Directors of Grupo Aval, Mr. Sarmiento Angulo. Mr. Sarmiento Gutiérrez's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



DIEGO FERNANDO  
SOLANO SARAVIA,

has served as Chief Financial Officer since 2010, and formerly as Vice President of Corporate Planning, of Grupo Aval since 2006. He previously served as associate principal at McKinsey & Co. and Corporate Banking Vice President at Banco Santander Colombia. He holds a degree in Systems Engineering from the Universidad de los Andes and a MBA from the Wharton School at the University of Pennsylvania. His business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



RODOLFO  
VELEZ BORDA,

has served as Chief of Information Technology at Grupo Aval since 2012 and formerly as

Vice President of Technology and Operations of Banco AV Villas and Corporación Ahorramás. He has been a member of the Board of Directors of Fondo de Empleados FEVI since 2012, ACH Colombia S.A. since 2006 and A Toda Hora S.A. (“ATH”) since 2005. He holds a degree in Systems Engineering from the Universidad de Los Andes, graduate studies in Telecommunications from the Universidad de Los Andes and a Business Management specialty from Aden Business School and MIT. Mr. Vélez Borda’s business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



RAFAEL EDUARDO  
NEIRA TORRES,

has served as Chief of Internal Control of Grupo Aval since 2009. Mr. Neira Torres acted as Deputy Financial Superintendent, and formerly as Adjunct Financial Superintendent, at the Superintendency of Finance from 2006 to 2008. He previously worked as Operations Vice President at Banco Davivienda. He holds a degree in Accounting from the Universidad Jorge Tadeo Lozano and graduate studies in Banking Management from the Universidad de los Andes. Mr. Neira Torres’ business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



JORGE ADRIÁN  
RINCÓN PLATA,

has served as our Chief Legal Officer since May 2012. Mr. Rincón previously served as Legal Counsel to Banco de Bogotá. He holds a degree in law from the Universidad Autónoma de Bucaramanga and a Masters in International Business Law from Queen Mary University & Westfield College, University of London. Mr. Rincón Plata's business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



EDUARDO  
DUQUE SUÁREZ,

joined as Chief Risk Officer on March 2022. Previously, he served as Mexico and Latam Global Functions Independent Compliance

Risk Management Head in Citi, Regional ICG Risk Manager SCO L2 Colombia, Ecuador and Venezuela, Risk Manager Country Officer Chile, Perú and Bolivia, Deputy Country Credit Risk Manager and Vice-president Emerging Markets Corporate Banking EMCB – Institutional Client Group. He also worked as Director in Waventure S.A. de C.V in Mexico, Director in NM Rothschild & Sons Mexico, Assistant Director in NM Rothschild & Sons Colombia and Assistant Director in Deutsche Morgan Grenfell Group Public Limited Company. He holds a degree in Economics and a MSc in Economics from Universidad de Los Andes. Mr. Duque Suarez' business address is Carrera 13 No. 26A 47, Bogotá, D.C., Colombia.



DAVID ALEXANDER  
ESCOBAR LINARES,

has served as Internal Audit Officer of Grupo Aval since 2019 and formerly as Technological and Business Risk Audit Director of Porvenir. He holds a degree in accounting from Universidad Central.